

15-628 SALMAN V. UNITED STATES

DECISION BELOW: 792 F.3d 1087

LOWER COURT CASE NUMBER: 14-10204

QUESTION PRESENTED:

1. Does the personal benefit to the insider that is necessary to establish insider trading under *Dirks v. SEC*, 463 U.S. 646 (1983), require proof of "an exchange that is objective, consequential, and represents at least a potential gain of a pecuniary or similarly valuable nature," as the Second Circuit held in *United States v. Newman*, 773 F.3d 438 (2d Cir. 2014), *cert. denied*, No. 15-137 (U.S. Oct. 5, 2015), or is it enough that the insider and the tippee shared a close family relationship, as the Ninth Circuit held in this case?
2. Can failure to investigate suspicious circumstances, without more, constitute the "deliberate actions" to avoid knowledge that this Court found necessary to establish willful blindness in *Global-Tech Appliances, Inc. v. SEB S.A.*, 131 S. Ct. 2060 (2011)?

LIMITED TO QUESTION 1 PRESENTED BY THE PETITION.

CERT. GRANTED 1/19/2016